Smartlink Rupiah Balanced Class B Fund

March 2025

BLOOMBERG: AZRPBLB IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

Investment Strategy: Balanced

To achieve the investment objectives, this fund shall be invested with a target of 50%- 75% in money market and fixed income instruments, and 25%-50% in equity instruments.

Return Performance

Last 1-year Period		-5.13%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	59.42%
Equity	30.29%
Money Market	10.29%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
TD - Bank HSBC Indonesia
TD - Bank Muamalat Indonesia
Stock - Bank Rakyat Indonesia
Bond - FR0068
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Stock - GoTo Gojek Tokopedia

*there is no investment on related parties

Industry Sector

Government	57.00%
Finance	20.08%
Technology	5.17%
Basic Materials	4.08%
Infrastructure	3.45%
Energy	3.10%
Industrials	2.87%
Consumer Cyclical	2.11%
Consumer Non-Cyclical	1.29%
Health	0.63%
Property	0.23%

Key Fund Facts

Fund Size (in bn IDR)	IDR 30.45
Risk Level	Moderate
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	30,199,223.5389

Price per Unit	
(As of Mar 27, 2025)	IDR 1,008.45

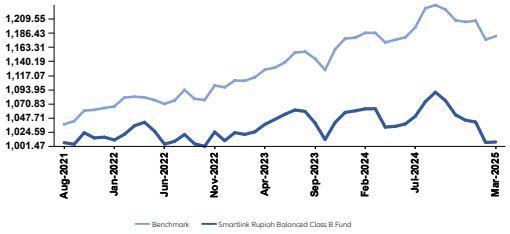
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	0.08%	-3.42%	-7.48%	-5.13%	-2.56%	N/A	-3.42%	0.85%
Benchmark*	0.46%	-1.96%	-4.14%	-0.47%	9.14%	N/A	-1.96%	18.16%

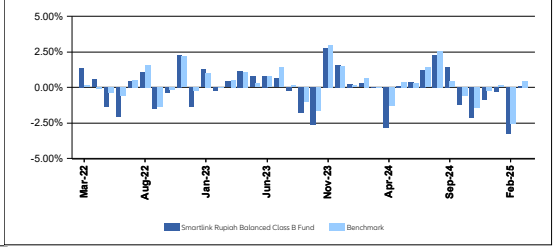
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(Benchmark assessment; before Jan 2025: 25% Jakarta Composite Index (JCI) & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index); before Feb 2022: 25% Jakarta Composite Index (JCI), 50% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 25% average time deposit (3 months) from Mandiri, BNI, BTN, Danamon, and CIMB Niaga)

Unit Price Curve of Smartlink Rupiah Balanced Class B Fund (Since Inception)



Monthly Performance of Smartlink Rupiah Balanced Class B Fund



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2025 inflation at +1.65% MoM (vs consensus inflation +1.77%, -0.48% in February 2025). On yearly basis, inflation was at +1.03% YoY (vs consensus inflation +1.20%, -0.09% in February 2025). Core inflation was printed at +2.48% YoY (vs consensus inflation +2.50%, +2.48% in February 2025). The higher monthly inflation was impacted by the electricity tariff discounts for pre-paid customers that was already back to the normal tariff. The BI Board of Governors agreed in their meeting on 19-20th March 2025 to hold the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.00% and 6.50%, respectively. The decision is consistent with efforts to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, and also to stabilize the rupiah exchange rate in line with economic fundamentals against a backdrop of persistently high global uncertainty and drive economic growth. Moving forward, Bank Indonesia will continue monitoring inflation and the economic growth outlook in terms of considering further room for monetary easing based on Rupiah exchange rate movements. Rupiah was relatively stable against USD by +0.05% from 16,575 at the end of February 2025 to 16,566 at the end of March 2025. Despite of the uncertainty of trade tariff by US, the stable Rupiah was impacted by the offshore inflow to the bond market by IDR 1.72tn in March 2025. Indonesia's trade balance recorded a surplus amounting to USD +3.1bn in February 2025 vs the previous month's surplus of USD +3.5bn in January 2025. The trade surplus was caused by the stronger commodity exports numbers. Non-oil and gas trade balance in February 2025 recorded a surplus of USD +4.8bn, which was slightly lower than the previous month recorded a trade surplus amounting to USD +4.9bn in January 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.7bn in February 2025, which was lower than the deficit in January 2025, amounting to USD -1.4bn.

IDR government bond yields showed higher results across the curves compared to last month. The bearish market was impacted by the uncertainty of trade policy by President Trump and also the expectation over a potential US recession. While from the domestic side, the negative sentiments were caused by the rumors of Finance Minister, Sri Mulyani who plan to resign post-Eid Fitri, even she already denied the rumors directly. Additionally, the negative sentiments also came from the revisions to Armed Forces Law which was passed by House of Representative where concerns emerged on expanding authorities, belonging to the Armed Forces, and transparency concerns over the new sovereign wealth fund, Danantara. Indonesia's fiscal balance started with a deficit which 2M25 state budget realization recorded fiscal deficit by IDR -31.2tn due to the tax shortfall as main driver. Indonesia's fiscal balance recorded a deficit of IDR -31.2tn (2M24: IDR +26.1tn) or -0.13% of GDP. On 21 March 2025, Moody's affirmed Indonesia's rating on Baa2 with stable outlook which reflected global confidence over Indonesia's economic resilience. They also affirmed their growth projection for Indonesia at 5.00% in 2025. Offshore accounts increased their holding by IDR 1.72tn in Mar 2025 (+0.19% MoM), from IDR 890.15tn in Feb 2025 to be IDR 891.87tn in Mar 2025 while their holding decreased to 14.30% of total outstanding government bond (from 14.38% in the previous month). The 5Y yield March 2025 ended +1bps higher to +6.77%(vs +6.76% in Feb 2025), 10Y tenor ended +9bps higher to +7.00%(vs +6.91% in Feb 2025), 15Y tenor ended +5bps higher to +7.07% (vs +7.02% in Feb 2025) and 20Y tenor ended +7bps higher to +7.11% (vs +7.04% in Feb 2025).

The JCI ended the month higher at 6,510.62 (+3.83% MoM). Market movers were BBRI, DSSA, BMRI, ASII, and GOTO as they rose +20.54%, +37.98%, +13.04%, +8.61%, and +10.67% MoM respectively. Global equities performance corrected in March on the back of escalating geopolitical tensions and the implementation of new tariffs significantly impacted global financial markets. The United States imposed a 25% tariff on imports from Canada and Mexico, and increased tariffs on Chinese goods from 10% to 20%, leading to immediate retaliatory measures from these countries. Investors also grew increasingly concerned about the potential for stagflation as central banks grappled with appropriate policy responses. Domestically in Indonesia, the JCI rebounded in March (+3.83% MoM) following large drop in February, as the Indonesia Government planning to improve communication being addressed to the public and the Indonesia Financial Services Authority issued relaxation regulation on public companies to conduct share buyback. Sector wise, the Technology Sector was the best performing sector during the week, gaining +21.48% WoW. Ticker wise, UVCR (Trimegah Karya Pratama Tbk PT) and MCAS (M Cash Integrasi PT) were the movers, appreciating +46.00% and +37.11% MoM respectively. This was followed by the Industrials Sector which rallied at +4.29% MoM. Ticker wise, HOPE (Harapan Duta Pertiwi Tbk PT) and SMIL (Sarana Mitra Luas Tbk PT) posted +53.85% and +49.64% MoM gains respectively. On the other hand, the worst sector during the week was the Consumer Cyclicals Sector, which recorded a decline of -7.41% MoM. Ticker wise, LIVE (Homeco Victoria Makmur Tbk PT) and JSPT (Jakarta Setiabudi Internasional) were the laggards which fell -55.76% and -44.05% MoM respectively.

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